IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 891 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1126 OF 2007

In the matter of Scheme of Arrangement and Amalgamation of ALANKRITA FINANCE & INVESTMENTS PRIVATE LIMITED and BLOSSOM MERCANTILE PRIVATE LIMITED and AIKONE MARKETING & MANAGEMENT SERVICE PRIVATE LIMITED and their respective shareholders.

Alankrita Finance & Investments Private Limited ....Petitioner Company

WITH

COMPANY PETITION NO.892 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1127 OF 2007

Blossom Mercantile Private Limited ....Petitioner Company

WITH

COMPANY PETITION NO.893 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 1128 OF 2007

Aikone Marketing & Management Service Private Limited .... Petitioner Company

Mr. Rajesh Shah i/b Rajesh Shah & Co. for the Petitioners.

Ms S. Ramakantha Dy. O.L., in CP No. 891 of 2007.

Mr. C. J. Joy with M/s. Bharti Mahant i/b S.K. Mohapatra for R.D. in all matters.

CORAM: A.M.KHANWILKAR. J.

DATE: 7th December, 2007

PC:

1. Heard learned counsel for the parties.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme for demerger of “Textile & Real Estate Activities” of Alankrita Finance & Investments Private Limited into Blossom Mercantile Private Limited and merger of “Residual Business” of Alankrita Finance & Investments Private Limited with Aikone Marketing & Management Service Private Limited.

3. Counsel appearing on behalf of the Petitioners has stated that they have complied with all requirements as per directions of these Hon’ble Court and they have filed necessary affidavits of compliance in the Court.

4. Upon perusal of the entire material placed on records, the scheme appears to be fair and reasonable and is not violative of any provisions of law and is nor contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, both the Regional Director and the Official Liquidator have stated that the scheme as proposed is in the interest of share holders and creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition No. 891 of 2007 filed by the transferor company is made absolute in terms of prayer clauses (a) to (d). Company Petition Nos. 892 of 2007 and 893 of 2007 filed by the transferee companies are made absolute in terms of prayer clauses (a) to (c).

6. The Petitioner Companies to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order

7. The Petitioners in all the company petitions to pay cost of Rs.5000/- each to the Regional Director and to the Official Liquidator by the petitioner in the Petition No. 891 of 2007. Costs to be paid within four weeks from today.

8. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(A. M. Khanwilkar. J.)